

# **EXHIBIT S**

UNITED STATES DISTRICT COURT

DISTRICT OF PUERTO RICO

In Re: ) Docket No. 3:17-BK-3283 (LTS)  
)  
) PROMESA Title III  
The Financial Oversight and )  
Management Board for )  
Puerto Rico, ) (Jointly Administered)  
)  
*as representative of* )  
)  
The Commonwealth of )  
Puerto Rico, *et al.* ) March 10, 2021  
)  
Debtors, )

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OMNIBUS HEARING

BEFORE THE HONORABLE U.S. DISTRICT JUDGE LAURA TAYLOR SWAIN

UNITED STATES DISTRICT COURT JUDGE

AND THE HONORABLE U.S. MAGISTRATE JUDGE JUDITH GAIL DEIN

UNITED STATES DISTRICT COURT JUDGE

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APPEARANCES:

ALL PARTIES APPEARING TELEPHONICALLY

For The Commonwealth  
of Puerto Rico, *et al.*: Mr. Martin J. Bienenstock, PHV  
Mr. Brian S. Rosen, PHV  
Ms. Julia D. Alonzo, PHV

For Puerto Rico Fiscal  
Agency and Financial  
Advisory Authority: Mr. Luis C. Marini Biaggi, Esq.

1 APPEARANCES, Continued:

2 For Medical Center  
3 Group:

Mr. Brad Kahn, PHV

4 For The Official  
5 Committee of Unsecured  
6 Creditors of all  
7 Title III Debtors:

Mr. Luc A. Despins, PHV

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1 San Juan, Puerto Rico

2 March 10, 2021

3 At or about 9:35 AM

4 \* \* \*

5 THE COURT: Good morning. This is Judge Swain  
6 speaking.

7 MS. NG: Good morning, Judge. This is Lisa Ng, your  
8 courtroom deputy. Everybody's ready to go.

9 THE COURT: Very well. Good morning.

10 Ms. Tacoronte, would you please call the case?

11 COURTROOM DEPUTY: Good morning, Your Honor.

12 The United States District Court for the District of  
13 Puerto Rico is now in session. The Honorable Laura Taylor  
14 Swain presiding. Also present, the Honorable Judith G. Dein.  
15 God save the United States of America and this Honorable  
16 Court.

17 *In re: The Financial Oversight and Management Board*  
18 *for Puerto Rico, as a representative of the Commonwealth of*  
19 *Puerto Rico, et al.,* PROMESA Title III, Case No. 17-BK-3283,  
20 for Omnibus Hearing.

21 THE COURT: Thank you.

22 Buenos dias. Welcome, counsel, parties in interest,  
23 and members of the public and press. Today's telephonic  
24 Omnibus Hearing is occurring in what continue to be  
25 challenging times for all stakeholders in these Title III

1 | proceedings. Our thoughts remain with all of the people who  
2 | have been affected by the ongoing COVID-19 pandemic; and we  
3 | hope for health, safety, and progress for all on the island  
4 | and on the mainland as vaccine rollouts increase, restrictions  
5 | are once again lifted, and the country continues to work  
6 | toward economic recovery. We are also here in the context of  
7 | announced substantial progress, about which I expect we will  
8 | hear more today, toward the formulation of plans of  
9 | adjustment.

10 |           To ensure the orderly operation of today's telephonic  
11 | hearing, all parties on the line must mute their phones when  
12 | they are not speaking. If you are accessing these proceedings  
13 | on a computer, please be sure to select "mute" on both the  
14 | Court Solutions dashboard and your phone. When you need to  
15 | speak, you must unmute on both the dashboard and the phone.

16 |           I remind everyone that, consistent with court and  
17 | judicial conference policies and the orders that have been  
18 | issued, no recording or retransmission of the hearing is  
19 | permitted by any person, including but not limited to the  
20 | parties, members of the public, or the press. Violations of  
21 | this rule may be punished with sanctions.

22 |           I will be calling on each speaker during these  
23 | proceedings. When I do, please identify yourself by name for  
24 | clarity of the record. After the speakers listed on the  
25 | Agenda for each of today's matters have spoken, I may provide

1 an opportunity for other parties in interest to address  
2 briefly any issues raised during the course of the  
3 presentations that require further remarks.

4 If you wish to be heard under these circumstances,  
5 please state your name clearly at the appropriate time. Don't  
6 just use the wave feature on the Court Solutions dashboard. I  
7 will call on the speakers if more than one person wishes to be  
8 heard.

9 Please don't interrupt each other or me during the  
10 hearing. If we interrupt each other, it is difficult to  
11 create an accurate transcript. Having said that, I apologize  
12 as usual in advance for breaking this rule, because I may  
13 interrupt if I have questions, or if you go beyond your  
14 allotted time. If anyone has difficulty hearing me or another  
15 participant, please say something right away.

16 The Agenda, which was filed at Docket Entry No. 15973  
17 in Case No. 17-3283, is available to the public at no cost on  
18 Prime Clerk for those who are interested. I encourage each  
19 speaker to keep track of his or her own time. If we need to  
20 take a break, I will direct everyone to disconnect and dial  
21 back in at a specified time.

22 Before turning to our first Agenda item, I'd like to  
23 note that the Court has granted the ERS litigants' joint  
24 adjournment motion of the argument scheduled for tomorrow.  
25 Thus, the argument that had been scheduled for tomorrow, March

1 11th, has been adjourned to 9:00 AM on Thursday, April 8th,  
2 2021.

3 The first Agenda item is, as usual, status reports  
4 from the Oversight Board and AAFAF. As I requested in the  
5 procedures order, these reports have been made in writing in  
6 advance of this telephonic hearing and are available on the  
7 public docket at Docket Entry Nos. 15991 and 15989 in Case No.  
8 17-3283.

9 I thank the Oversight Board and AAFAF for the care  
10 and detail reflected in the reports, which are quite  
11 comprehensive and, as always, cover important matters. I do  
12 have questions for both parties.

13 I'll first call on the Oversight Board and ask  
14 whether the Oversight Board representatives wish to make any  
15 further remarks or updates in connection with the status  
16 reports?

17 MR. BIENENSTOCK: Good morning, Your Honor. This is  
18 Martin Bienenstock of Proskauer Rose, LLP, for the Oversight  
19 Board.

20 We don't have additional comments to make in respect  
21 to the report. We just want to answer whatever questions the  
22 Court has.

23 THE COURT: Very well. Good morning,  
24 Mr. Bienenstock.

25 So the first question goes to the ACR procedures. I



1 | was very glad to see that those are moving along, and I think  
2 | some 26,000 claims have already been referred into ACR. Do  
3 | you have an estimate of the total number of claims that are  
4 | remaining to be transferred into the ACR procedures?

5 | MR. BIENENSTOCK: Your Honor, on that issue, although  
6 | my partner, Brian Rosen, probably only had between 3:48 in the  
7 | morning and 3:50 in the morning to deal with that while he was  
8 | getting the Plan and Proposed Disclosure Statement ready, Your  
9 | Honor, I will defer to him, because I know he's on top of it.

10 | THE COURT: Thank you.

11 | Mr. Rosen, please unmute yourself on both the  
12 | dashboard and the phone.

13 | MR. ROSEN: Your Honor, can you hear me?

14 | THE COURT: Yes, I can. Good morning, Mr. Rosen.

15 | MR. ROSEN: Good morning, Your Honor.

16 | If you don't mind, I just want to report something  
17 | else, also, about the Plan of Adjustment before we go  
18 | farther.

19 | THE COURT: Yes, sir.

20 | MR. ROSEN: Last evening, we, with the benefit and  
21 | assistance of the AAFAF team, filed on EMMA a stipulation  
22 | setting forth a proposed understanding of treatment for the  
23 | ERS bondholders. That treatment will not take effect until  
24 | after a due diligence period, which will close on March 24th.  
25 | But if, in fact, everything goes the way we hope it will, we

1 will then provide an amended plan within 30 calendar days of  
2 that date, and it will be an agreed-upon treatment by at least  
3 over 70 percent of the ERS bondholders.

4 So there will be a subsequent modification to the  
5 Plan of Adjustment, and it will be obviously a positive one,  
6 because we have another group on board.

7 THE COURT: Yes. While on that topic, I was going to  
8 ask a follow-up question with respect to the filing of that  
9 third amended plan and the timetable for filing a definitive  
10 proposed schedule. I want to set a date for the filing of a  
11 status report or the proposed schedule. Prior to last night's  
12 filing, I had had in mind to set that deadline for a week  
13 before the April Omni, which it sounds like it would be too  
14 early given your timetable for the third amended plan. I'd  
15 like --

16 MR. ROSEN: Absolutely, Your Honor. Our goal would  
17 be to file probably around April 2nd, notwithstanding that we  
18 have the benefit of those 30 calendar days, a third amended  
19 plan and disclosure statement, as well as a motion to set  
20 forth what the procedures should be for moving forward, so  
21 that it could be considered at that April 28th Omnibus  
22 Hearing.

23 THE COURT: Oh, very good. All right. Well, I will  
24 take your representation there as to your intention. If you  
25 do not make that April 2nd deadline, then a status report by

1 April 21st would be required. Is that acceptable to you?

2 MR. ROSEN: Thank you, Your Honor.

3 With respect to your question concerning the ACR, we  
4 actually don't know what the magnitude of the remaining claims  
5 might be. As we noted, we anticipate filing a lot of them, or  
6 at least additional ones, by May 4th, but we don't really have  
7 a handle on how many remain.

8 We do -- I would say, of the 26,000 that have already  
9 been filed, a lot of them are moving very quickly. And it's  
10 been a very helpful process, because the government has been  
11 coordinating with us and the Alvarez & Marsal team to process  
12 these as expeditiously as possible. But I cannot give you an  
13 exact answer at this time. I'm sorry.

14 THE COURT: That's fine. I know that there are many  
15 things going on. So thank you for your candor about where  
16 that stands. I'm glad to hear that things continue to move  
17 along and that this has been a fruitful process.

18 That concludes my follow-up questions for the Board.  
19 Is there anything else you'd like to say by way of remarks,  
20 Mr. Rosen?

21 MR. ROSEN: No. Thank you, Your Honor. I appreciate  
22 your help.

23 THE COURT: All right. Thank you very much.

24 So now I will turn to AAFAF's representative,  
25 Mr. Marini. Do you wish to make any further remarks or

1 updates in connection with the status report?

2 MR. MARINI BIAGGI: Good morning, Your Honor.

3 THE COURT Good morning.

4 MR. MARINI BIAGGI: Luis Marini for AAFAF.

5 Your Honor, I don't have anything else to add, but  
6 certainly I'm available if the Court has any questions.

7 THE COURT: Thank you. I do have one question. It  
8 relates to something that was actually in the Oversight  
9 Board's report.

10 The Oversight Board asserts in paragraph nine of its  
11 status report that delays in implementation of reforms to the  
12 Department of Education's payroll and attendance system could  
13 cost the Commonwealth nearly 50 million dollars. So I'd like  
14 to know whether there's a particular impediment to  
15 implementation of the reforms.

16 MR. MARINI BIAGGI: Your Honor, I don't have the  
17 details on that. I believe that -- I understand that the  
18 government has been working with the Board. And I'm not aware  
19 of any impediment, but I can certainly supplement that in  
20 writing, if the Court so desires.

21 THE COURT: I'd be grateful for a follow-up as to  
22 whether there are any particular impediments, and, if not, an  
23 update on the government's anticipated timetable for  
24 implementing reforms to address the overpayments.

25 MR. MARINI BIAGGI: Will do, Your Honor. Does Your

1 Honor want that in the next status report, or should we file  
2 it before?

3 THE COURT: In the --

4 MR. MARINI BIAGGI: Hello?

5 THE COURT: Yes. I'm here. I was just trying to  
6 decide.

7 MR. MARINI BIAGGI: My apologies.

8 THE COURT: The next status report will be fine.

9 MR. MARINI BIAGGI: Okay. Will do, Your Honor.

10 THE COURT: Thank you very much.

11 Do any of the other counsel who are on the line have  
12 questions or comments that they wish to make in connection  
13 with the status reports? If you do, state your name, and then  
14 I will call on people.

15 I'm going to give a period of 30 seconds for people  
16 to state their names. Unmute your phone and unmute the  
17 dashboard if you want to be heard.

18 MR. DESPINS: Good morning, Your Honor. Luc Despins  
19 for the Official Committee of Creditors.

20 THE COURT: Good morning, Mr. Despins. You may  
21 speak.

22 MR. DESPINS: Thank you. And I'll be brief.

23 The message, Your Honor, is a mixed message. On the  
24 one hand, there's no doubt that settlements generally in  
25 insolvency cases, in Chapter 11 cases, and in Title III cases

1 are good. So nobody can dispute that.

2 On the other hand, when you're not part of those  
3 settlements, and you are maybe left on the side of the road,  
4 the message is not as positive. And so you can see in the  
5 Plan that was filed that there -- the Board is offering 125  
6 million dollars to our constituents that are owed billions and  
7 billions of dollars. That comes up to pennies on the dollar.  
8 And we are concerned, given that the Board is, you know,  
9 giving, for example, the GO bondholders a 400 million dollar  
10 tip to sign on to a deal that could give them potentially,  
11 under certain circumstances, a 95 percent recovery, we're  
12 concerned that there's a lot of money that's being thrown  
13 around to other people, but not to us.

14 And, therefore, to the extent at the end of the day  
15 the answer is, well, there is no money left, we're obviously  
16 very concerned. But we remain optimistic in that we saw in  
17 paragraph ten of the status report by the Board that they  
18 intend to continue negotiations, so that's positive.

19 So I want to strike a mildly positive tone in that  
20 regard, but the message is also that we are quite concerned  
21 about the fact that there's a lot of money being awarded or  
22 given to a bunch of people that, at the end, you know, this is  
23 a zero sum game, it may not be available for us.

24 And that is all we have, Your Honor. Thank you.

25 THE COURT: Thank you, Mr. Despins.

1                   Would anyone else like to be heard in response to the  
2 reports?

3                   MR. BIENENSTOCK: Your Honor.

4                   THE COURT: Yes.

5                   MR. BIENENSTOCK: This is Martin Bienenstock. May I  
6 just make a quick follow-up comment?

7                   THE COURT: Yes, sir.

8                   MR. BIENENSTOCK: Hopefully, it's almost unnecessary,  
9 but the Board does not agree clearly with Mr. Despin's  
10 reference to "tip". And that's all I wanted to say. Those  
11 issues, if necessary, will be resolved at another time.

12                  THE COURT: Yes. Thank you, Mr. Bienenstock.

13                  We've gone about 40 seconds with the opportunity for  
14 people to announce themselves, and so I will go on to the next  
15 Agenda item, which is what has been cued up as a contested  
16 matter, but I understand that there will be an application to  
17 adjourn it.

18                  So this is Agenda Item II.1, Atlantic Medical Center,  
19 Inc. et al.'s Motion to Enforce the Court's Prior Order and  
20 for Relief from the Automatic Stay, which is Docket Entry No.  
21 12918 in Case No. 17-3283.

22                  Who is prepared to speak to that?

23                  MR. KAHN: Good morning, Your Honor. It's Brad Kahn  
24 from Akin, Gump, Strauss, Hauer & Feld on behalf of the  
25 Medical Center movants.

1 THE COURT: Good morning, Mr. Kahn.

2 MR. KAHN: Thank you, Your Honor. And thank you for  
3 your time and accommodation.

4 I know Ms. Alonzo from Proskauer is also on the line  
5 on behalf of the Oversight Board. The parties have agreed to  
6 adjourn the hearing, with Your Honor's permission, to the next  
7 Omnibus Hearing on April 28th.

8 As was noted in the Oversight Board's Response to our  
9 Lift Stay Motion, the parties have been engaged in settlement  
10 discussions; and the parties would like to adjourn this for a  
11 short period of time to allow those settlement discussions to  
12 continue, including taking into account, although we've only  
13 had about 48 hours with it, what has been proposed in the  
14 Plan, and continue to have those discussions, which we believe  
15 will be constructive and, hopefully, productive.

16 THE COURT: Very well. I grant the joint  
17 application, and this matter is adjourned to the April Omni.

18 MR. KAHN: Thank you, Your Honor.

19 THE COURT: Thank you, Mr. Kahn, and Ms. Alonzo.

20 Are there any other matters that need to be addressed  
21 today? If you feel that you have something that needs to be  
22 addressed, state your name. I will wait 30 seconds. Remember  
23 that you would need to unmute your phone and your dashboard.

24 (No response.)

25 THE COURT: All right. We've completed the 30



1 seconds.

2 This concludes the hearing Agenda for today's Omnibus  
3 Hearing. The next scheduled hearing is the March 17, 2021,  
4 hearing before Judge Dein concerning discovery issues in the  
5 revenue bond adversary proceedings. That hearing will begin  
6 at 2:30 PM Atlantic Standard Time, and the Court will issue a  
7 procedures order providing appropriate logistical details in  
8 advance of the hearing.

9 As always, I thank the court staff in Puerto Rico,  
10 Boston, and New York for their work in preparing for and  
11 conducting today's hearing, and for their outstanding, ongoing  
12 support of the administration of these very complex cases  
13 under very challenging circumstances.

14 Stay safe and keep well, everyone. We are adjourned.  
15 Thank you.

16 (At 9:52 AM, proceedings concluded.)

17 \* \* \*

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1 U.S. DISTRICT COURT )

2 DISTRICT OF PUERTO RICO)

3

4 I certify that this transcript consisting of 17 pages is  
5 a true and accurate transcription to the best of my ability of  
6 the proceedings in this case before the Honorable United  
7 States District Court Judge Laura Taylor Swain, and the  
8 Honorable United States Magistrate Judge Judith Gail Dein on  
9 March 10, 2021.

10

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13 S/ Amy Walker

14 Amy Walker, CSR 3799

15 Official Court Reporter

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